

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
**Meeting of the Board of Trustees - AGENDA**  
**Wednesday, November 17, 2004**  
**Hilltop Inn, Across from CVH – Berlin, VT**  
**8:00 A.M.**

- 8:00**      **Approve the Minutes of October 25, 2004**
- 8:10**      **Ratify the Disability Retirement for:      Linda VanBallenberghe**
- 8:30**      **Investment Consultant Report for Q3/04 – NEPC**
- 10:00**      **Investment Manager Presentation: Loomis Sayles – Fixed Income & SDIA**
- 10:30**      **Investment Manager Presentation: UBS Realty Investors**
- 11:00**      **Investment Manager Presentation: Fidelity Investments – Large Cap Growth**
- 11:30**      **Recommendation Regarding Professional Leave Compensation**
- Lunch**
- 1:00**      **Treasurer's Report**
- **VEDA/VOF Overview**
  - **Consideration of Environmental Investment Proposal**
  - **Proxy Voting Report**
  - **Discuss Pension Investments that Support Terrorism**
- 2:00**      **Director of Finance & Investments Report**
- **Securities Lending**
  - **SPIF/STIF Investment Policy**
- 2:30**      **Director of Retirement Operations Report**
- **FitzGerald Recommendation**
  - **Legislative Initiatives**
  - **FY '06 Budget Recommendation**
- 3:00**      **Ratify Travel Request – AFL-CIO Office of Investment Conference**  
                 **Jay Kaplan, September 28 & 29, Boston, MA**

**Any other business to come before the Board**

<p><b>Next Scheduled Meeting:</b> <b>Joint meeting with VSERS &amp; VMERS - December 9, 2004 – 1:00 p.m.</b></p>
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